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How speculative attack could have been prevented

THE lack of smart partnership spirit has in certain ways led to the intense speculative attack against Asean currencies over the past few weeks.

Tan Sri Tajudin Ramli, the joint chairman of the International Advisory Council of the Langkawi International Dialogue 1997, said he believed smart partnership would prevent one from taking negative action against the other.

"It is the absence of smart partnership that has allowed us now to see how one person can create various problems to others," he said in reference to George Soros, the financier blamed for the speculative attacks on Asian currencies.

On whether LID '97 would be a suitable venue for discussions on efforts to fight currency speculations, Tajudin said the topic was not in the programme.

"However, it is up to the participants," he said.

Tajudin concurred with Dr Mahathir's call that Asean countries should join hands in addressing the problem.

The dialogue sessions enabled the participants to discuss this subject, as topics like technology for emerging companies and technology in financial services have been slotted in the programme.

Tajudin said the dialogue's success should not be measured by the number of business deals clinched among participants. He said though such an event would see the gathering of top corporate leaders and businessmen, it was still not about clinching deals and agreements.

"They are here more for exchanging of ideas, co-operation and developing friendship."

On how effective such a dialogue had been in terms of views and ideas being taken up and implemented by the Governments of participants, Tajudin said:

"I reckon how influential it is can be adjudged from the number of participants attending the dialogue. In Malaysia, the Government has taken up many of the things discussed."

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